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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
: :
EVERGREEN GARDENS MEZZ LLC, : Case No. 21-10335 (MG)
: :
Debtor. : :
: :
Fed. Tax Id. No. 83-3200416 :
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DEBTOR'S FIRST PERIODIC REPORT PURSUANT TO FED. R. BANKR. P. 2015.3

Fill in this information to identify the case:

Debtor Name Evergreen Gardens Mezz LLC

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number: 21-10335 (MG)

Official Form 426

**Periodic Report Regarding Value, Operations, and Profitability of Entities in
Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* dated March 17, 2021 on the value, operations, and profitability of those entities in which Evergreen Gardens Mezz LLC (the “Debtor”) holds a substantial or controlling interest (a “Controlled Non-Debtor Entity”), as required by Bankruptcy Rule 2015.3. For purposes of this form, “Debtor” shall include the estate of such Debtor.

The Debtor holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
Evergreen Gardens I LLC	100% of the equity	

This *Periodic Report* contains a report (*Entity Report*) on the value, operations, and profitability of the Controlled Non-Debtor Entity.

To the extent applicable, the *Entity Report* consists of five exhibits.

Exhibit A contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

Exhibit B describes the Controlled Non-Debtor Entity’s business operations.

Exhibit C describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

Exhibit D describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

Exhibit E describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity’s payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

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The undersigned, having reviewed the Entity Reports for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this Periodic Report and the attached Entity Reports are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

**For non-individual
Debtors:**

X /s/ Asaf Ravid
Signature of Authorized Individual

Asaf Ravid
Printed name of Authorized Individual

Date March 17, 2021
MM/ DD /YYYY

Date March 17, 2021

For individual Debtors:

X _____
Signature of Debtor 1

X _____
Signature of Debtor 2

Printed name of Debtor 1

Printed name of Debtor 2

Date _____

Date _____

Date _____ Date _____

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Exhibit A: Financial Statements for Evergreen Gardens I LLC

Debtor Name Evergreen Gardens Mezz LLC

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Exhibit A-1: Balance Sheet for Evergreen Gardens I LLC as of September 30, 2020

Source is the books and records of Evergreen Gardens I LLC. To the best of the Debtor's knowledge and belief, this is the most current balance sheet available for Evergreen Gardens I LLC.

Evergreen Gardens I LLC

Balance sheet

Current assets

Cash & cash equivalents	633,732
Deposits	4,526,780
Rent receivable	3,108,267
Other receivable	440,977
<hr/> <u>8,709,757</u>	

Non-current assets

Investment property	317,500,001
Long-term receivables	538,353
<hr/> <u>318,038,354</u>	
<hr/> <u>326,748,111</u>	

Current liabilities

Other payables	(6,169,359)
<hr/> <u>(6,169,359)</u>	

Non-current liabilities

Loans	(235,000,000)
Loans - deferred expenses	5,850,696
Tenant deposits	(877,210)
<hr/> <u>(230,026,514)</u>	

Equity 90,552,238

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Exhibit A-2: Statement of Income (Loss) for Evergreen Gardens I LLC for period ending September 30, 2020

Source is the books and records of Evergreen Gardens I LLC. To the best of the Debtor's knowledge and belief, this is the most current P&L statement available for Evergreen Gardens I LLC.

P&L

Revenues (8,387,622)

Operating expenses

Real estate taxes	88,635
Utilities, electricity, heating	346,096
Maintenance	837,868
Management fees	438,570
Other	<u>56,441</u>
	1,767,611

Net profit (6,620,011)

Valuation gain (1,899,913)

Profit from associates (8,519,924)

Finance expenses 27,820,292

Net profit 19,300,368

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Exhibit A-3: Statement of Cash Flows for Evergreen Gardens I LLC

To the best of the Debtor's knowledge and belief, Evergreen Gardens I LLC has not historically produced cash flow statements.

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Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for Evergreen Gardens I LLC for period ending September 30, 2020

To the best of the Debtor's knowledge and belief, Evergreen Gardens I LLC has not historically produced such a report. The value of the Debtor's 100% equity interest in Evergreen Gardens I LLC is reported in the Balance Sheet above.

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Exhibit B: Description of Operations for Evergreen Gardens I LLC

Evergreen Gardens I LLC owns and operates an approximately 400-unit residential building located at 123 Melrose Street in the Bushwick neighborhood of Brooklyn, New York.

The Debtor owns 100% of the equity of Evergreen Gardens I LLC. The information is derived from the Amended and Restated Operating Agreement for Evergreen Gardens I LLC, dated as of June 10, 2019.

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Exhibit C: Description of Intercompany Claims

Not Applicable.

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Exhibit D: Allocation of Tax Liabilities and Assets

To the best of the Debtor's knowledge and belief, no tax sharing agreement exists. The Debtor and Evergreen Gardens I LLC are pass-through entities for tax purposes.

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Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

Not Applicable.